

WEEKLY BANKING NEWS

02/Sep/2010

Housing won't burst

Better than expected retail spending and building approval figures from the Australian Bureau of Statistics cast doubt on the likelihood of a major housing correction, according to national accounting firm Chan & Naylor. "While a housing correction cannot be ruled out, the latest consumer spending and building approvals provide a barometer of overall economic confidence," said Sal Carrero, Chief Executive, Chan & Naylor.

"It is hard to imagine a major housing price correction in an environment where interest rates and employment remain historically low. Mr Carrero said some capital city markets, such as Sydney, continue to experience strong rental growth which will assist in supporting home prices. "Increasing yields on investment property will support investor confidence in the market and indicates there is still value to be had for buyers. The property market continues to offer good prospects over the medium to long-term," Mr Carrero said.

Source: Chan & Naylor

01/Sep/2010

Home values stabilise in July

After a large 1.0% seasonally-adjusted fall in June, Australian home values changed little in the

month of July, recording an increase of +0.1% (up +0.4% seasonally-adjusted). According to the RP Data-Rismark Hedonic Home Value Index, Australia's capital city home values remained relatively flat in the month of July recording a modest, seasonally-adjusted increase of 0.4% (on a raw basis home values were up only +0.1% in the month). The July results follow a 1.0% seasonally-adjusted decline in the month of June; the first negative movement in Australian capital city home values in 17 months.

The slow-down in Australia's housing market had been long anticipated by RP Data and Rismark and was noted by the Reserve Bank of Australia in its most recent Board Minutes. According to RP Data's research director, Tim Lawless, the July index results are further evidence that Australia's housing market has experienced a controlled soft landing after a resounding recovery during 2009.

Source: RP Data

31/Aug/2010

Downsizers put pressure on prices

Retirees as well as people experiencing lifestyle changes like separation, are downsizing their homes and competing with families and first home buyers for properties in the middle

price range. Experts say downsizers are pushing property prices up and many will not be let with very much cash after selling up and then buying again.

"One problem with downsizing is that, while prices may have risen such that it is tempting to sell and unlock money, the prices for the kinds of properties you might want to downsize to have also risen," said property advisor Ana Bennet.

Source: Herald Sun

30/Aug/2010

Auctions bounce back from election

Auction results rebounded this week after the subdued results of the election weekend. In Sydney, there were 445 auctions held with 69 per cent producing a sale. That compares well with results from the same weekend last year when 73 per cent of 316 properties sold at auction in Sydney.

In Melbourne there were 762 properties put up for auction with 61 per cent selling on the day. On the same weekend last year, 81 per cent of 691 properties sold at auction in Melbourne. In Adelaide, 62 per cent of 34 properties sold at auction this weekend, while just 12 per cent of 50 properties sold at auction in Brisbane.

Source: Australian Property Monitors



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Carmel Tebbutt welcomes funding for community languages

The Member for Marrickville, Carmel Tebbutt, has welcomed \$23,400 in NSW Government funding for seven Community Languages Schools in the local area.

Ms Tebbutt said the funding was part

of the NSW Government's \$2 million commitment to community languages programs across the State.

"This is about supporting the diversity of the Marrickville community," Ms Tebbutt said.

"Australia is a vibrant, multicultural society with a long and colourful history of migration.

"Helping young people to celebrate their heritage, including language, allows us all to better understand Aus-

tralia's unique history."

The following Marrickville organisations will benefit from the funding:

- Arabic Education Society Inc - \$3,360
- Bosnian Ethnic School Inc - \$1,320
- Greek Orthodox Parish of St Nicholas Marrickville - \$3,300
- International Youth Fellowship Inc (Korean) - \$780
- Moslem Alawi Youth Movement Inc (Arabic) - \$6,120
- NSW Japanese School- \$4,920
- Portuguese ESAA Inc - \$3,600

NSW Minister for Education and Training, Verity Firth said community languages schools operate throughout NSW – this year providing programs for 31,640 young people.

"This program is about helping thousands of young people retain links with their heritage language and culture."

Ms Firth said the \$2 million package includes funding for:

- the delivery of language programs outside of mainstream school hours in 51 languages across 426 locations
- the employment by relevant peak bodies of Education Officers to support community languages schools

"People arriving in this country as new settlers have, over the decades, recognised the importance of preserving their language and culture.

"Programs like Community Languages Schools have been operating in Australia for more than 150 years," Ms Firth said.

*The Hon Carmel Tebbutt
Deputy Premier
Member for Marrickville*

BANKSTOWN MP WECOMES FUNDING FOR COMMUNITY LANGUAGES SCHOOLS

The State Member for Bankstown, Tony Stewart, has welcomed \$224,400 in NSW Government funding for 16 Community Languages Schools in the local area. Mr Stewart said the funding was part of the NSW Government's \$2 million commitment to community languages programs across the State.

"This is about supporting the diversity of the Bankstown community.

"Australia is a vibrant, multicultural society with a long and colourful history of migration.

"Helping young people to celebrate their heritage, including language, allows us all to better understand Australia's unique history," Mr Stewart said. The following Bankstown organisations will benefit from the funding:

- Al-Aqsa Inc (Arabic) - \$20,220
- Al-Khair Inc (Arabic) - \$1,260
- Alhabib Arabic School Inc - \$9,600
- Bankstown Area Multicultural Network Inc (Dari) - \$1,140
- Greek Orthodox Church and Community of Bankstown and District St Euphemia Limited - \$4,020
- Hellenic Centre for Language and Culture of Australia Inc (Greek) - \$9,060
- Huyen Quang Buddhist Youth Association Inc (Vietnamese) - \$3,780
- Islamic Charity Projects Association Inc (Arabic) - \$20,640
- Liverpool Polish Saturday School Inc - \$2,880



- Macedonian School Council of NSW Inc - \$3,360
- Moslem Alawy Society Limited (Arabic) - \$7,140
- St Charbel's Ethnic School (Arabic) - \$3,300
- St Nicholas Antiochian Orthodox Church (Arabic) - \$2,880
- Sydney Full Gospel Church Properties Inc (Korean) - \$9,780
- Vietnamese Cultural Schools Association Inc - \$118,140
- Yagoona Arabic School Inc - \$7,200

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"Programs like Community Languages Schools have been operating in Australia for more than 150 years," Ms Firth said.